

TOWN OF WELLESLEY



MASSACHUSETTS

CONTRIBUTORY RETIREMENT SYSTEM

TOWN HALL • 525 WASHINGTON STREET • WELLESLEY, MA 02482-5992

RETIREMENT BOARD

DAVID N. KORNWITZ, CHAIRMAN
TIMOTHY BARROS, VICE CHAIRMAN
SHERYL STROTHER
CHARLES CAHILL
MICHAEL LEACH

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LYNN WHYNOT
RETIREMENT ADMINISTRATOR

February 25, 2014 BOARD MEETING MINUTES

A duly called, posted meeting was held at 7:45 a.m. in the Peg Arnold Room, Wellesley Free Library, Wellesley, Massachusetts.

Members Present: David Kornwitz, Timothy Barros, Charles Cahill, and Michael Leach.

Also present: Lynn Whynot, Retirement Administrator and Caitlin Russo, Administrative Assistant.

On a motion made by Tim Barros and seconded by Michael Leach the Board unanimously voted to approve the open session minutes for the meeting of January 28, 2014.

On a motion made by Charlie Cahill and seconded by Tim Barros the Board voted to appoint Lynn Whynot as the Election Officer for the Wellesley Contributory Retirement System election. Timothy Barros' current term ends on June 30, 2014. The election will be held in June 2014 for a 3 year term beginning July 1, 2014. Timothy Barros indicated he intends to run for reelection.

On a motion made by Tim Barros and seconded by Charlie Cahill the Board voted to approve Meketa's OPEB proposal to provide consulting services for the OPEB assets. The proposal is for Meketa to provide quarterly reports and present biannually to the Retirement Board. The contract will be signed by Marc Waldman, Treasurer/Collector for the Town of Wellesley.

The Retirement board reviewed the application submitted by Robert Toli for Accidental Disability Application. On a motion made by Tim Barros and seconded by Charlie Cahill the Board unanimously denied Mr. Toli's Accidental Disability Application.

John Reidy, of PTG, presented the Employee Self Service (ESS) component of the PTG software product. They demonstrated the active member functionality of retirement estimates based on current data, estimates based on user inputs, address updates, view deduction history, and review beneficiary information. Mr. Reidy also reviewed the retiree member functionality for address changes, review beneficiary information, history of payments, deductions, and tax information. The Board noted they would like to see more functionality added to include

multiple retirement scenarios, ability to save scenarios, ability to project pay, printable output, full graphs for both estimators including multiple scenarios, education materials, income modeling to include savings such as 457(b) plan. The current cost of the ESS component is a \$7,500 one time fee. Lynn Whynot will discuss with PTG future enhancements as well as solutions for part time employee service and pay.

David Kornwitz passed out a history of COLA granted by the Retirement System and Social Security and requested proper notice be issued for the Board to vote on a July 1, 2014 COLA at an upcoming Board meeting.

The Board voted the following Retirees in the Town of Wellesley Retirement System:

<u>Name</u>	<u>Retirement Date</u>	<u>Dept.</u>	<u>Group</u>	<u>Position</u>
Joseph T. Bellany	03/13/2014	Facilities	1	Custodian

The Board noted the following Deaths in the Town of Wellesley Retirement System:

<u>Name</u>	<u>Death Date</u>	<u>Dept.</u>	<u>Group</u>	<u>Status</u>
Rita Flanagan	02/19/2014	Police	4	Surv. Spouse

VOTED: To approve Voucher #20140131

Various Persons:

Annuities	\$134,562.42
Pensions	<u>709,757.06</u>
Total	\$844,319.48

Deductions:

Massachusetts DOR – Child Support	\$536.92
Massachusetts GIC	385.17
IRS – Federal W/H	82,069.95
Massachusetts DOR – State W/H	110.00
Town of Wellesley- Group Insurance	56,369.83
Credit Union	<u>48,686.69</u>
Total Deductions	\$188,158.56

VOTED: To approve Voucher #201401

Amity Insurance	\$9,526.00
Caitlin Russo (Mileage Reimb.)	20.78
Kingsbury Press	557.41
Lynn Whynot (Mileage Reimb.)	54.80
MACRS Annual Dues	400.00
Michael Sacco	4,008.00

Town of Wellesley (Record Shredding)	167.00
Town of Wellesley (Group Insurance Refund -Maccini)	224.64
Town of Wellesley (Staff Salaries)	27,080.79
Town of Wellesley (Fed Ex)	21.72
Town of Wellesley (Reimb. for BOA)	<u>972.26</u>
Total	\$43,033.40

The next Board meeting will be held at 7:30 a.m. on Tuesday, March 25, 2014 in the Peg Arnold Room.

VOTED: To adjourn.

Adjourned at 9:55 a.m.

Approved: Tuesday, March 25, 2014

Respectfully Submitted,

WELLESLEY RETIREMENT BOARD